



**PortsToronto Annual General Meeting**

**CFO Remarks**

**Alan J. Paul**

**June 10, 2024**

*Check Against Delivery*

Thank you and good morning.

I would like to begin my remarks by confirming that PortsToronto's 2023 Audited Financial Statements and 2023 Management Discussion and Analysis, or MD&A, were posted to the PortsToronto website under the Accountability section on May 9, 2024. These documents are also included in PortsToronto's 2023 Annual Report, which was posted to the website on the same day.

The first item I would like to reference in the 2023 Audited Financial Statements is the Auditor's Report, which is just after the Table of Contents on pages 1 and 2. In this section, under the heading of "Opinion," the Auditor's Report from Deloitte is once again an unqualified or "clean" audit opinion.

Please note that PortsToronto presents its financial statements pursuant to International Financial Reporting Standards or ("IFRS"). The accounting policies set out in Note 2 of the 2023 Audited Financial Statements have been applied in preparing the financial statements for the year ended December 31, 2023, and the comparative information for the year ended December 31, 2022.

The statements include a Statement of Operations and Comprehensive Income, a Statement of Changes in Equity, a Statement of Financial Position, a Statement of Cash Flows and the Notes to the Financial Statements.

Please note that the 2023 MD&A Report should be read in conjunction with the Audited Financials and the accompanying Notes.

As you heard from RJ, 2023 was another successful year for PortsToronto with a record \$76.4 million in revenues. This was up \$11.0 million or 16.8% over 2022.

PortsToronto also recorded net income from operations in 2023 of \$37.2 million, versus \$30.4 million in 2022, an improvement of \$6.8 million or 22.4%, year-over-year.

We paid down \$5.65 million in debt, contributed a combined \$7.0 million to the City of Toronto and the federal government, and continued to support our local community and stakeholders with ongoing financial contributions and support.

With a new Vision Statement and Five-Year Business Plan, 2024 and future years will continue to show growth, with the optimization of numerous assets that PortsToronto has within its business portfolio.

Before I conclude my remarks, I would like to announce the appointment of Auditor for PortsToronto in accordance with our obligations under the Canada Marine Act.

I can report that the Board of PortsToronto has appointed Deloitte LLP as Auditor for the fiscal year ending December 31, 2024. Ms. Lilian Cheung of Deloitte has joined us here today.

Finally, it is with mixed emotions that I will be retiring from my position as Senior Vice-President & CFO with PortsToronto as of July 31, 2024. I would like to thank the Board of Directors, the President & CEO, RJ, the senior leadership team, my PortsToronto colleagues and the many and varied stakeholders that have made PortsToronto such a dynamic, interesting and unique place to work and grow.

I wish the PortsToronto team all the success in the world, now and in the future.

With that, I will conclude my remarks and turn things back over to Deborah Wilson. Thank you.

**XXX**